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**Hearing Date: September 10, 2013**  
**Time: 10:00 A.M. EST**

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**NOTICE OF HEARING ON TRUSTEE'S MOTION FOR AN  
ORDER AFFIRMING TRUSTEE'S CALCULATIONS OF NET  
EQUITY AND DENYING TIME-BASED DAMAGES**

**PLEASE TAKE NOTICE**, that on October 12, 2012, Irving H. Picard, trustee

("Trustee") for the substantively consolidated liquidation of Bernard L. Madoff Investment

Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* (“SIPA”), and for Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), by and through his undersigned counsel, moved (“Motion”) for entry of an order affirming the Trustee’s calculations of net equity and denying time-based damages, and a ruling that net equity, as that term is defined under SIPA, does not include interest, time value of money, or inflation adjustments such as constant dollar (collectively, “Time-Based Damages”).<sup>1</sup>

**PLEASE TAKE NOTICE**, that on **September 10, 2013 at 10:00 a.m.**, a hearing (“Hearing”) will be held before the Honorable Burton R. Lifland, United States Bankruptcy Judge, at the United States Bankruptcy Court, Southern District of New York, One Bowling Green, Courtroom 623, New York, New York 10004, on the Trustee’s Motion.

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<sup>1</sup> There are numerous theories of law that claimants have raised, all of which seek some increase in their customer claims based upon the amount of time they invested with BLMIS. Most commonly, they seek an increase in their claims based on the time they were invested with BLMIS using the New York prejudgment interest rate of 9% per annum, lost opportunity cost damages, or the consumer price index to take inflation into account. The Trustee is using “Time-Based Damages” as an umbrella term.

**PLEASE TAKE FURTHER NOTICE** that any objecting parties are required to attend the Hearing, and failure to attend in person or by counsel may result in relief being granted upon default.

Dated: New York, New York  
July 1, 2013

By: /s/David J. Sheehan

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